The Philippine National Bank is not the only financial institution of its kind in the Philippines, but its history of shadows and lights is the most interesting. There are ten other strong banks in the Islands: one, the Postal Savings Bank conducted by the Bureau of Posts, another, a branch of a great American bank of New York, a third, a local organization backed by the mercantile community, a fourth, a bank with Chinese capital, a fifth, a bank sponsored by the Japanese, three others financed by the Catholic Church, and the remaining two British owned. Philippine banks are supervised by the Bureau of Banking, the chief of which is the Bank Commissioner.

THE MANILA RAILROAD COMPANY *

In 1917 the Philippine Government acquired ownership of the Manila Railroad and was roundly scored for so doing. Before that the railroad had been British owned and managed, the original franchise having been granted by the Spanish crown in 1887. Mr. Horace L. Higgins, at the head of the railroad, was a familiar figure for many years thereafter.

The lines of the Manila Railroad Company are entirely on the Island of Luzon. The main north line of the railroad extends from Manila to San Fernando in La Union Province, and the main south line from Manila to Legaspi in Albay Province. A gap of about forty kilometers still exists on the southern line. The laterals of the railroad serve other regions. After considerable construction work had been accomplished and a fairly large sum of money expended, a branch into Baguio was prudently abandoned.

Comparatively large sums have been used to connect up the South line.

In the old days a ride on the Manila-Dagupan Railroad was an experience, and not always a happy one, which lingered long in the memory. Conditions have changed and for the better. The President of the Manila Railroad, Mr. Jose

[6] **Section read by Mr. Jose Paez, President of the Manila Railroad Company.**